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Notice Concerning New Loans (Determination of Interest Rate)

With reference to the new loans announced in our press release “Notice Concerning New Loans (hereinafter called the “New Loans”)” dated November 22, 2018, Japan Hotel REIT Investment Corporation (hereinafter called “JHR”) informs you that interest rates for the second installments, which are part of the conditions for the New Loans, have been determined as follows.

1. Details of Determination of an Interest Rate

Loan	Lender	Amount of the second installments	Interest Rate
Term Loan 51	The Bank of Fukuoka, Ltd.	JPY900M	<u>0.33591% (interest rate for the first applicable period)</u> Base interest rate (JBA Japanese Yen TIBOR for one month) + 0.275% (*2)
Term Loan 52	THE NISHI-NIPPON CITY BANK, LTD.	JPY900M	<u>Applicable period</u> <u>April 26, 2019 through May 30, 2019</u>

(\*1) Conditions for the new loans that have been determined are underlined.

(\*2) Please refer to the website of JBA TIBOR Administration for confirming the JBA Japanese Yen TIBOR for one month (<http://www.jbatibor.or.jp/english/rate/>).

2. Future Prospects

The impact by the determination of interest rates is subtle and no change is required for the operating forecast for the fiscal year ending December 2019 (January 1, 2019 through December 31, 2019).

3. Others

With respect to the risks of the New Loans, no important change is required for the “Investment Risks” in the Securities Report submitted on March 20, 2019 (Japanese only).

\* Website of Japan Hotel REIT Investment Corporation: <http://www.jhrth.co.jp/en>